

FY 2021/22 Third Quarter Financial Update

Finance Department

Financial Performance and Budget Committee
June 10, 2022

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GENERAL FUND OVERVIEW

FY 2021/22	Adopted Budget	Total Budget	Actuals as of Mar 31, 2022
Revenues & Transfers In	\$ 286,973,197	\$ 301,717,083	\$ 203,353,404
Expenditures & Transfers Out	(286,973,197)	(296,558,628)	(200,272,388)
Surplus/(Deficit)	\$ -	\$ 5,158,455	\$ 3,081,016

General Fund Reserves at June 30, 2021 (in millions)

Economic Reserves (15%)	\$ 43.05 M
Economic Contingency Reserves (5%)	\$ 14.35 M
Surplus Reserves*	\$ 47.12 M
Section 115 Trust Fund Reserves	\$ 10.98 M

* Per City Council direction on December 14, 2021, surplus reserves have been allocated for specific purposes contingent upon the certification of Measure C results.

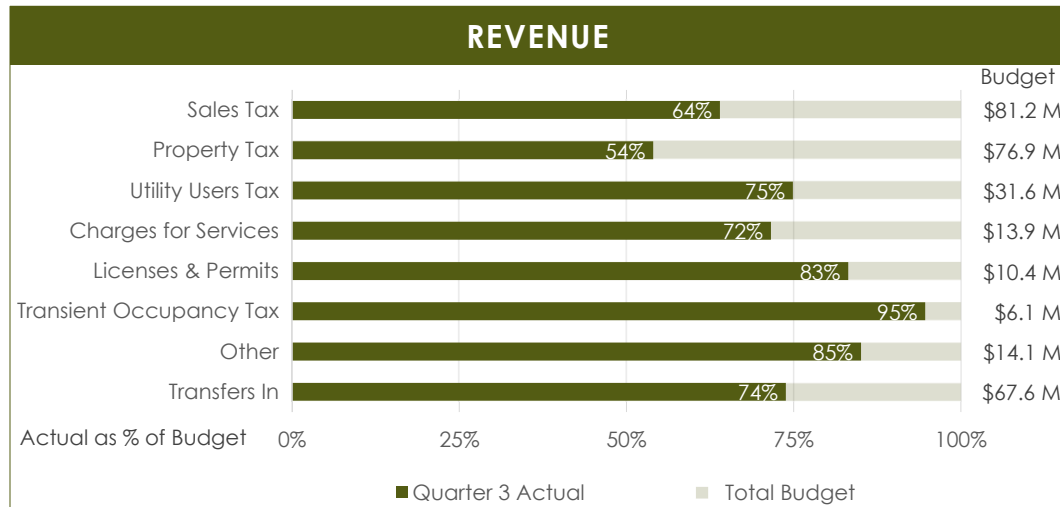
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GENERAL FUND REVENUE

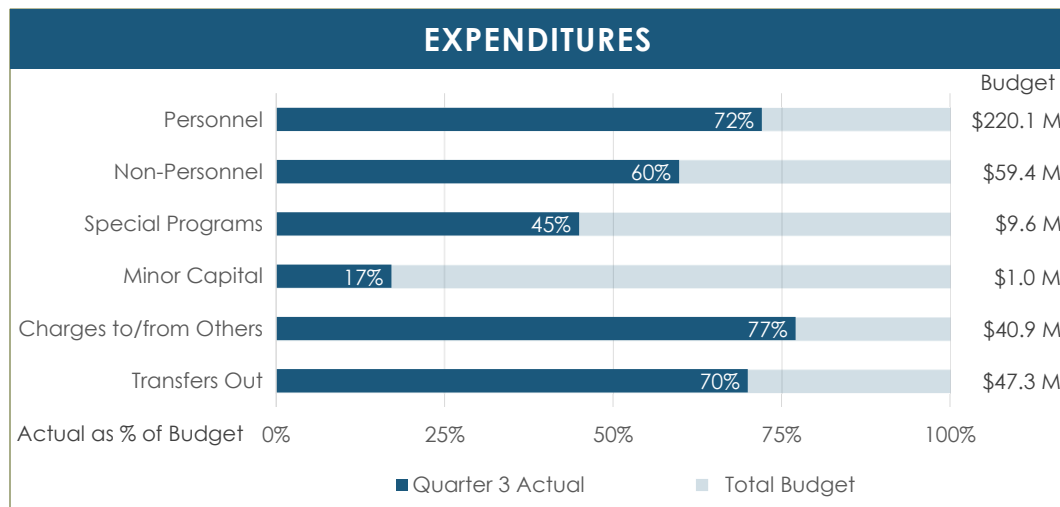


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GENERAL FUND EXPENDITURES



Total Budget includes prior fiscal year encumbrances and carryovers posted in the first quarter

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MEASURE Z SPENDING PLAN

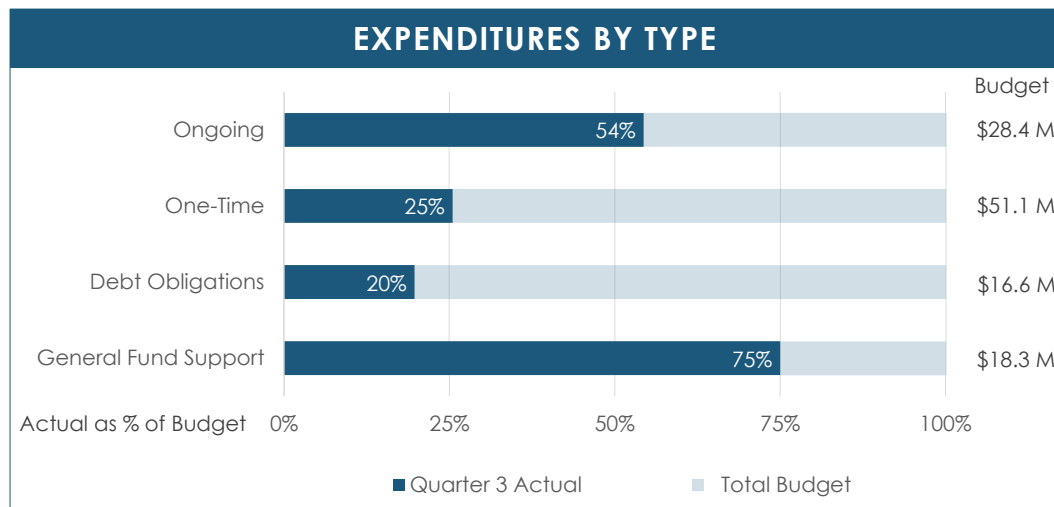
(in millions)	Actuals				Projected
	2018	2019	2020	2021	2022
Revenue	\$ 56.24	\$ 62.82	\$ 63.14	\$ 72.65	\$ 74.65
Expenditures	(36.14)	(40.99)	(49.56)	(50.85)	(74.14)
Encumbrances & Carryovers	-	-	-	(36.16)	-
Net Change in Fund Balance	\$ 20.10	\$ 21.83	\$ 13.58	\$(14.36)	\$0.51
Beginning Unallocated Fund Reserves	\$ 2.63	\$ 22.73	\$ 39.56	\$ 53.14	\$ 38.78
Net Change in Fund Balance	20.10	21.83	13.58	(14.36)	0.51
Fund Balance Reserve Policy	-	(5.00)	-	-	-
Ending Unallocated Fund Reserves	\$ 22.73	\$ 39.56	\$ 53.14	\$ 38.78	\$ 39.29



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MEASURE Z EXPENDITURES



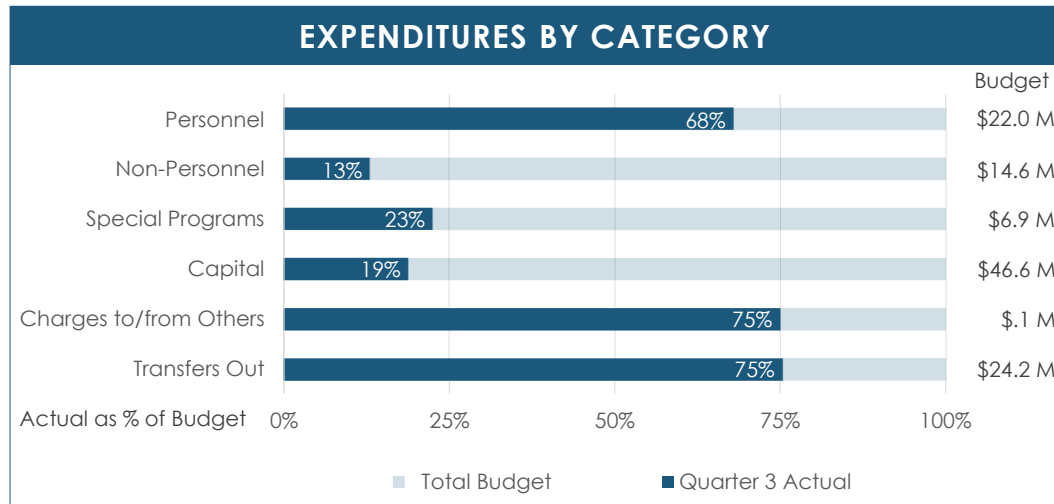
Total Budget includes prior fiscal year encumbrances and carryovers posted in the first quarter

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MEASURE Z EXPENDITURES



Total Budget includes prior fiscal year encumbrances and carryovers posted in the first quarter

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ELECTRIC FUND OVERVIEW

FY 2021/22 Operating Budget	Adopted Budget	Total Operating Budget	Actuals as of Mar 31, 2022
Revenue & Transfers In	\$ 394,458,800	\$ 394,458,800	\$ 307,470,585
Expenditures & Transfers Out	(401,889,290)	(414,231,961)	(291,336,271)
Surplus/(Deficit)	\$ (7,430,490)	\$ (19,773,161)	\$ 16,134,314

Undesignated Cash Reserves As of 3/31/2022 (in millions)

Cash Reserves	\$ 179.4 M
Available Line of Credit	\$ 35.0 M
Minimum Reserve Level	\$ 139.0 M
Maximum Reserve Level	\$ 220.0 M

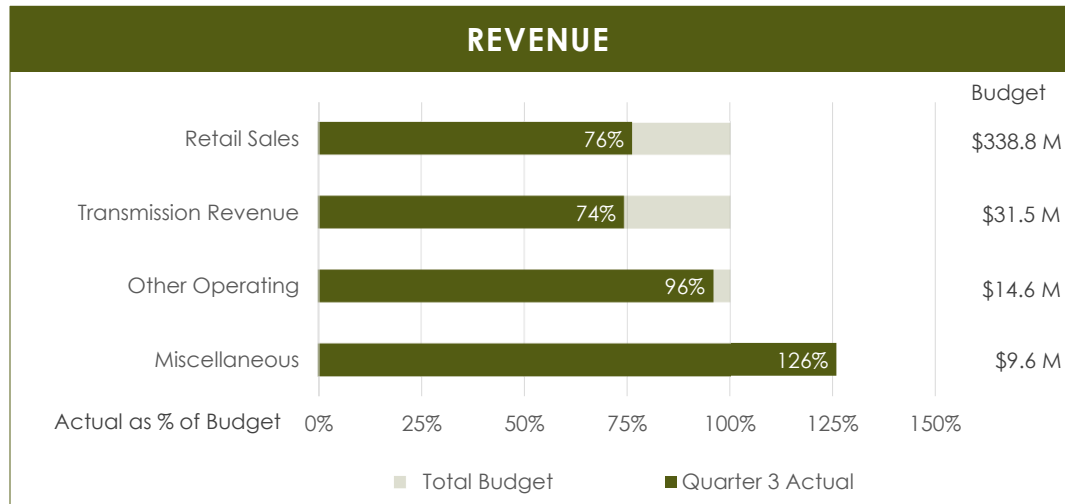


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ELECTRIC FUND OPERATING REVENUE

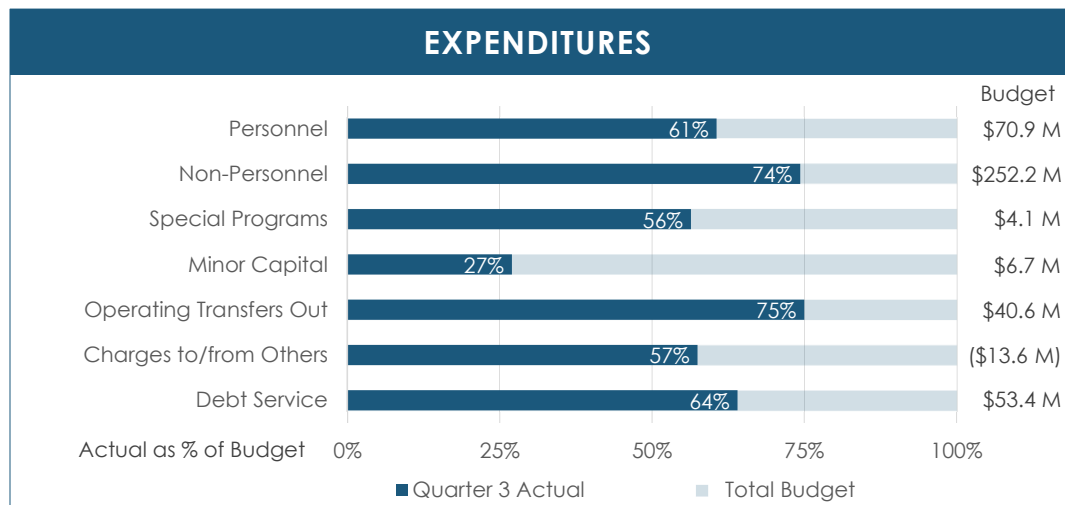


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ELECTRIC FUND OPERATING EXPENDITURES



Total Budget includes prior fiscal year encumbrances and carryovers posted in the first quarter

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WATER FUND OVERVIEW

FY 2021/22 Operating Budget	Adopted Budget	Total Operating Budget	Actuals as of Mar 31, 2022
Revenue & Transfers In	\$ 85,043,500	\$85,043,500	\$ 67,300,054
Expenditures & Transfers Out	(77,863,871)	(80,337,130)	(55,276,368)
Surplus/(Deficit)	\$ 7,179,629	\$ 4,706,370	\$ 12,023,686

Undesignated Cash Reserves As of 3/31/2022 (in millions)

Cash Reserves	\$ 40.3 M
Available Line of Credit	\$ 25.0 M
Minimum Reserve Level	\$ 42.0 M
Maximum Reserve Level	\$ 65.0 M

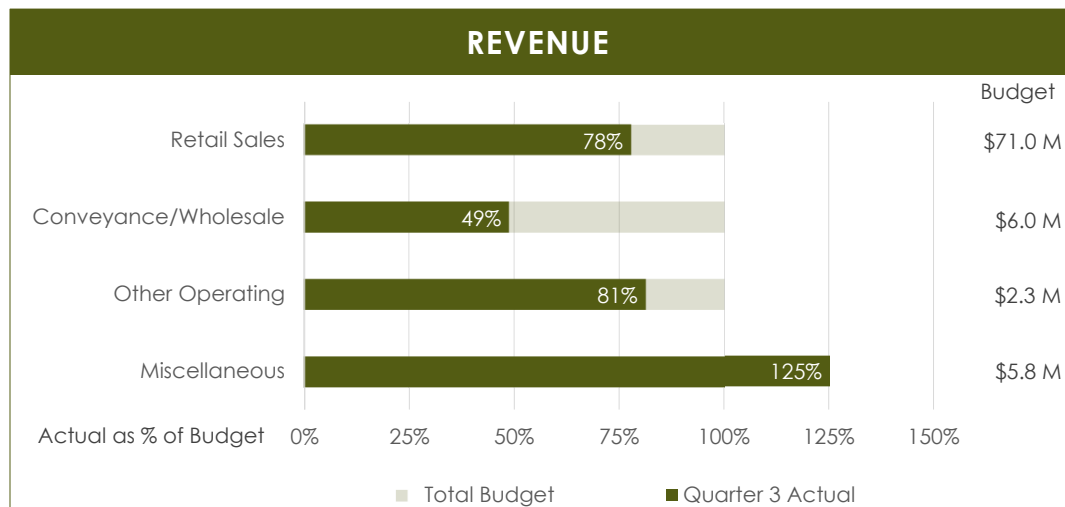


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WATER FUND OPERATING REVENUE

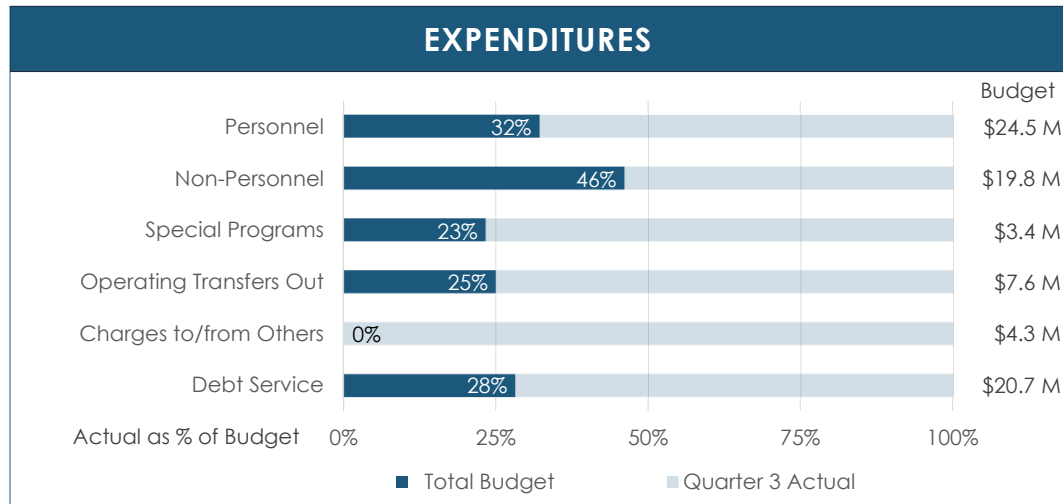


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WATER FUND OPERATING EXPENDITURES



Total Budget includes prior fiscal year encumbrances and carryovers posted in the first quarter

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SEWER FUND OVERVIEW

FY 2021/22 Operating Budget	Adopted Budget	Total Budget	Actuals as of Mar 31, 2022
Revenue & Transfers In	\$ 71,086,253	\$ 71,086,253	\$ 55,397,962
Expenditures & Transfers Out	(66,443,526)	(69,481,901)	(49,525,963)
Surplus/(Deficit)	\$ 4,642,727	\$ 1,604,352	\$ 5,872,000

Fund Reserves (in millions)

Beginning Balance	\$ 94.5 M
Estimated Revenues	73.7 M
Total Budgeted Expenditures*	(111.4) M
Estimated Ending Reserves	\$ 56.8 M



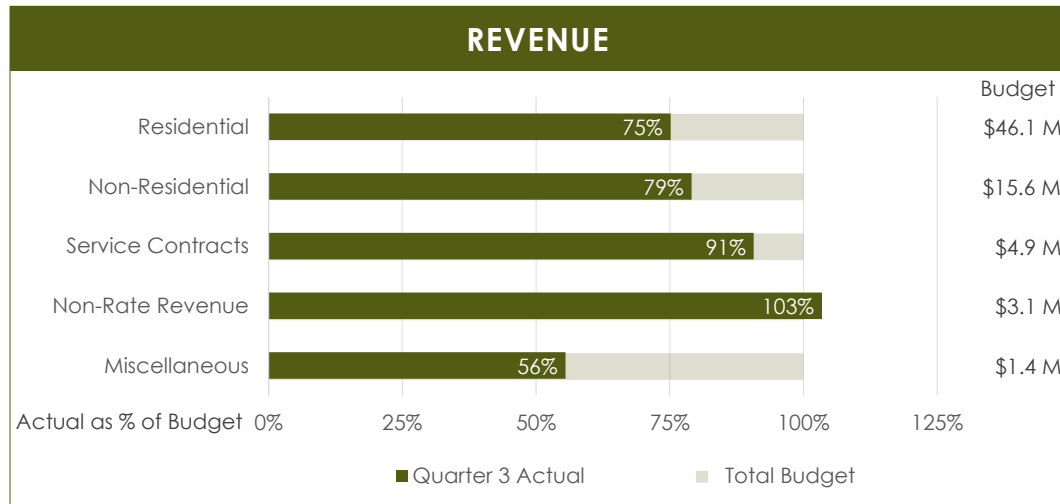
* Includes \$43.5 million in unexpended capital project budget

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SEWER FUND OPERATING REVENUE

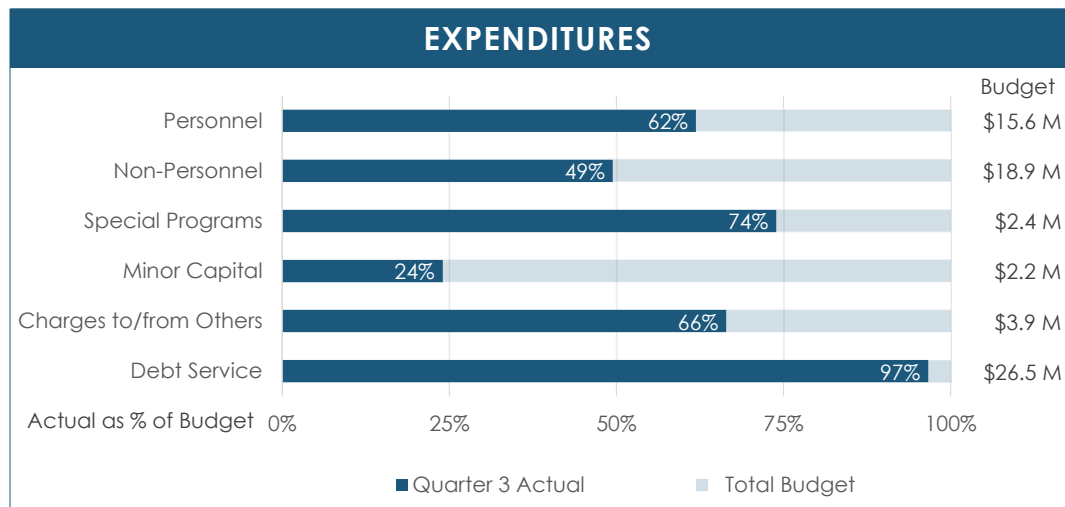


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SEWER FUND OPERATING EXPENDITURES



Total Budget includes prior fiscal year encumbrances and carryovers posted in the first quarter

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REFUSE FUND OVERVIEW

FY 2021/22 Operating Budget	Adopted Budget	Total Budget	Actuals as of Mar 31, 2022
Revenue & Transfers In	\$ 29,894,417	\$ 30,588,135	\$ 22,576,767
Expenditures & Transfers Out	(30,855,904)	(34,172,055)	(19,850,520)
Surplus/(Deficit)	\$ (961,705)	\$ (3,583,920)	\$ 2,726,247

Fund Reserves (in millions)

Beginning Balance	\$ 6.5 M
Estimated Revenues	30.6 M
Total Budgeted Expenditures	(34.2) M
Estimated Ending Reserves	\$ 2.9 M

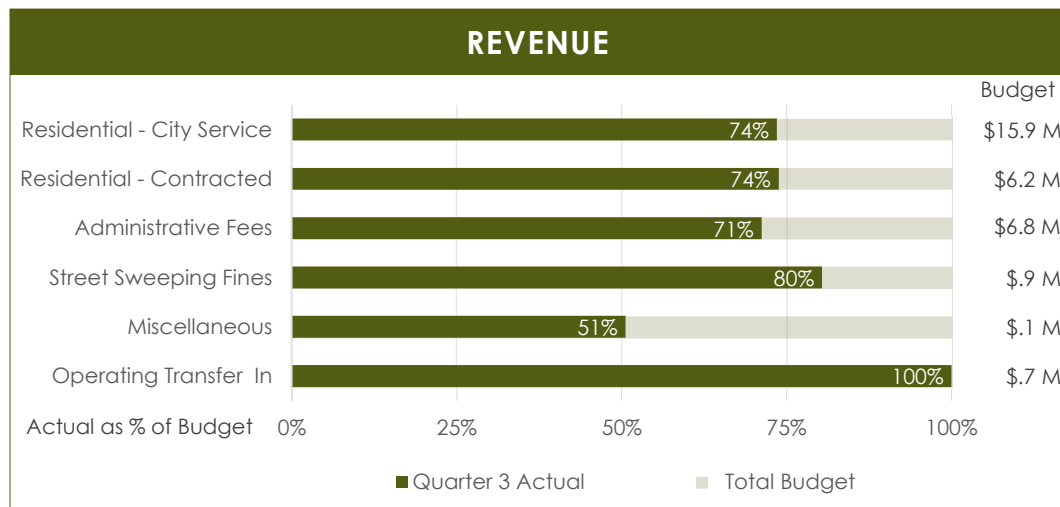


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REFUSE FUND OPERATING REVENUE

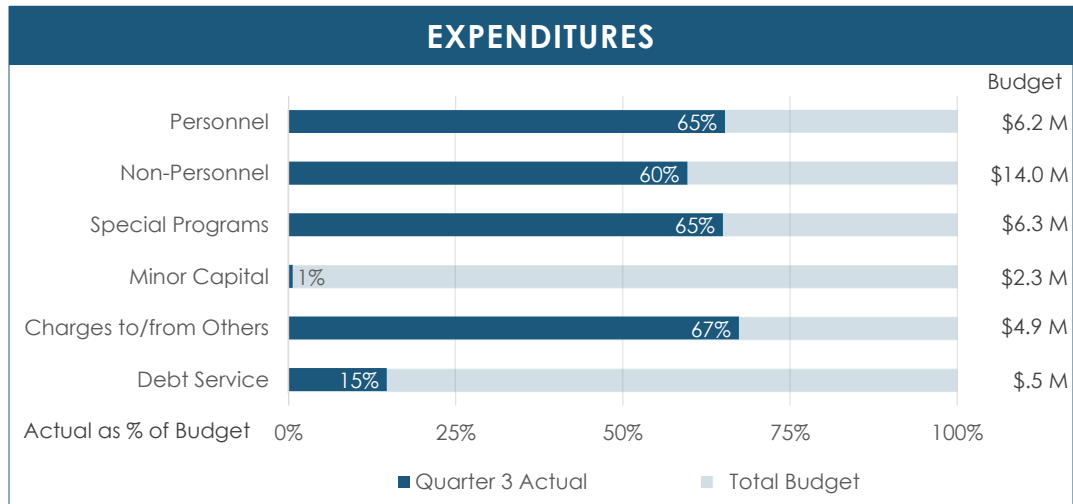


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REFUSE FUND OPERATING EXPENDITURES



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PUBLIC PARKING FUND OVERVIEW

FY 2021/22 Operating Budget	Adopted Budget	Total Budget	Actuals as of Mar 31, 2022
Revenue & Transfers In	\$ 6,196,851	\$ 7,496,851	\$ 3,849,601
Expenditures & Transfers Out	(7,119,830)	(8,429,571)	4,366,556
Surplus/(Deficit)	\$ (922,979)	\$ (932,720)	\$ (516,955)

Fund Reserves (in millions)

Beginning Balance	\$ 1.57 M
Projected Revenues*	6.78 M
Projected Expenditures*	(6.95) M
Projected Ending Reserves	\$ 1.40 M

* Includes \$1.3M ARPA allocation for revenue loss and projected capital expenditure of \$925,000.

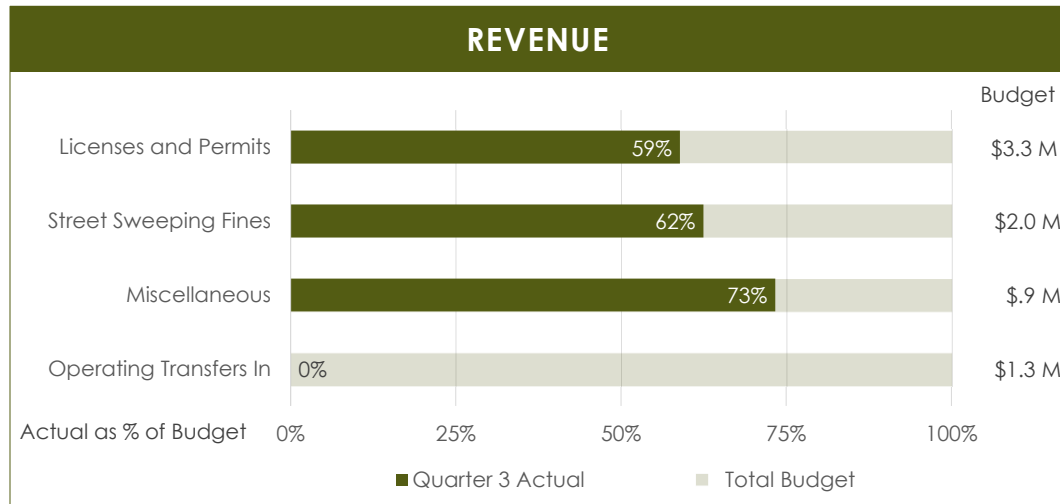


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PUBLIC PARKING FUND OPERATING REVENUE



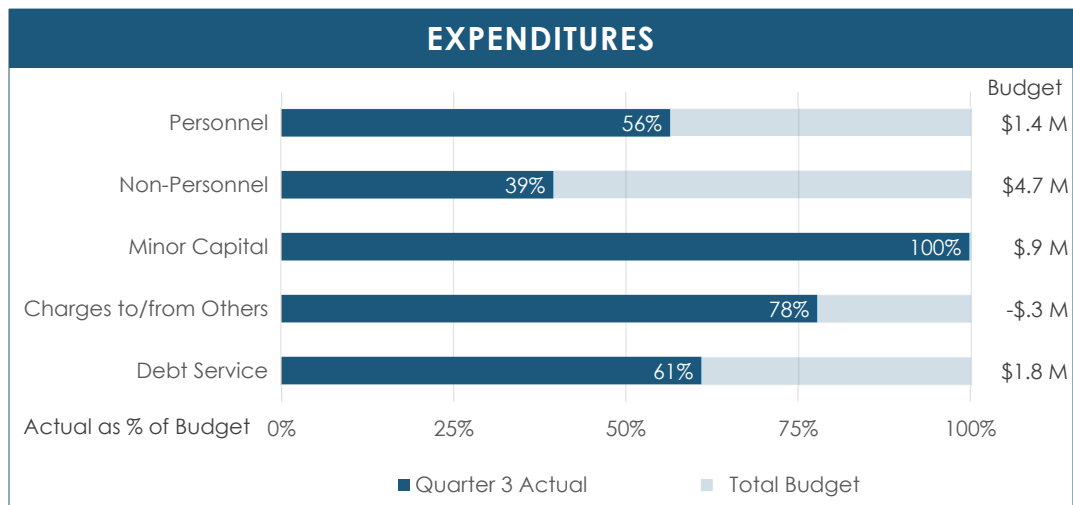
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PUBLIC PARKING FUND OPERATING EXPENDITURES



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STRATEGIC PLAN ALIGNMENT

Strategic Priority No. 5 – High Performing Government

Goal No. 5.3 - Enhance communication and collaboration with community members to improve transparency, build public trust and encourage shared decision making.

Cross-Cutting Threads



Community Trust



Equity



Innovation



Fiscal
Responsibility



Sustainability and
Resiliency



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RECOMMENDATION

That the Financial Performance and Budget Committee receive and provide input on the Fiscal Year 2021/22 Third Quarter financial update.



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